

# **Exhibit 10**

- **Diversity, defined in the broadest terms, is a business imperative – our clients demand it, our people expect it.**
- **I see this as an issue that will define my tenure as CEO as much as any other business priority – I am personally motivated to make real, lasting progress on improving the diversity of Goldman Sachs**
  - Our Board is holding me accountable
  - We just added Vice Admiral Jan Tighe, who brings an expertise in cybersecurity and the experience of being a trailblazer to our firm
  - Our Board now has four women directors, bringing us to 30% representation (4/13)
  - Lead director Adebayo Ogunlesi is a vocal advocate for diversity
- **We know we have more work to do to make our firm reflective of the communities in which we operate**
  - We have adopted a data-driven approach and empowered senior leaders
    - Global Diversity Committee (Gwen Libstag and Liz Martin)
    - Investing in our Global Diversity & Inclusion and Diversity Recruiting teams to improve our hiring of diverse candidates at every level and across all divisions of the firm
  - On pay, we have conducted an analysis that shows women at the firm on average make 99% of what men earn
    - Compensation recommendations are reviewed to identify any unfairness, with a particular focus on gender and ethnicity
    - If we ever find we're not being true to our commitment to equal pay for equal work, we make changes
- **The fundamental task is to build our diverse pipeline from analyst to partner – that is the work that leadership at the firm has been focused on and where we still need to do much better**
- **To that end, we have set ambitious goals and are holding ourselves accountable**
  - In 2018, we set a goal to have women represent 50% of our firm over time
  - The first part of that is to get there with our incoming analyst class, which we are working to achieve by 2021

- We've already made some progress. Our new global analyst class this year was 44% women (up from 40% last year) and our global intern class was 47% women (up from 45% last year)
- Goldman is the first company across industries to host a leadership summit exclusively for HBCU students; the inaugural "HBCU Leadership Summit" was hosted in New York in 2017 (117 students attended) and again in October 2018 (127 students attended)
- We hired students who attended as summer analysts and associates (11 in 2017; 19 in 2018)
- We continue to work to increase the number of diverse managing directors and partners. The Partner Class of 2018 includes the highest percentage of new women and black partners in our history
  - 26% women partners - 18 new women; 83 total
  - *Redacted* 4 new partners (including 3 women); 12 total
- **Once we get talented people in the door, we focus on making their experience excellent – that means a focus on inclusion and making people feel they can be their authentic selves is critical**
  - We have at least 17 initiatives that proactively address a wide variety of our diverse employee population needs and concerns
    - Examples: Blindspot: Hidden Biases of Good People: a program that helps our vice presidents and MDs explore unconscious thinking and its impact on decision making. (12,000 VPs, MDs, and PMDs have participated in Blindspot training to date)
    - Women's Career Strategy Initiative that provides intensive training and networking opportunities
    - *Redacted*
- **Companies can, and should, do more than focus on the diversity of their own workforces**
- **Addressing diversity through a company's core business functions can pay dividends – both social and financial**
  - At Goldman Sachs, we've developed programs that are consistent with the principles underpinning our approach to our people – these programs seek to drive economic

growth and help address inclusion gaps in business

- In 2008, we created the *10,000 Women* program, which provides women entrepreneurs in developing countries with a business and management education, mentoring and networking opportunities, and access to capital
- In 2018, building on our longstanding commitment to women's economic empowerment, we created a new \$500 million program, *Launch With GS*, our first for-profit initiative with a gender lens, focused on closing the gender investing gap
  - We just announced our first \$100 million of investments have been made in women-led companies